Exhibit 12

Market making requirements and additional conditions on the cash and derivatives markets necessary to qualify for the fees referred to in points 5.1 and 5.2 of Exhibit 1 to the Exchange Rules

Market making requirements and additional conditions on the cash and derivatives markets necessary to qualify for the fees referred to in points 5.1 and 5.2
of Exhibit 1 to the Exchange Rules

I. Market making requirements on the cash market necessary to qualify for the fees referred to in point 5.1 of Exhibit 1 to the Exchange Rules:

	Presence in the order book	**Minimum order value/volume**	**Maximum spread**
WIG20 shares, pre-emptive rights and rights to shares	80%	25 000 PLN	1) 0.03 PLN – for a price ≤1 PLN 2) 0.05 PLN – for a price >1 PLN - ≤2 PLN 3) 2.0% - for a price >2 PLN
mWIG40 shares, pre-emptive rights and rights to shares	80%	12 500 PLN	1) 0.04 PLN - for a price ≤1 PLN 2) 0.07 PLN – for a price >1 PLN - ≤2 PLN 3) 3.0% - for a price >2 PLN
Other shares, pre-emptive rights and rights to shares	80%	7 500 PLN	1) 0.05 PLN - for a price ≤1 PLN 2) 0.10 PLN – for a price >1 PLN - ≤2 PLN 3) 5.0% - for a price >2 PLN
Investment certificates	80%	10 000 PLN	1) 0.03 PLN - for a price ≤1 PLN 2) 0.05 PLN - for a price >1 PLN - ≤2 PLN 3) 2.5% PLN - for a price >2 PLN
ETFs on WIG20, DAX, S&P 500	80%	400 000 PLN	1.5%
Other ETFs	80%	150 000 PLN	2.0%

Debt financial instruments other than Treasury bonds	80%	10 000 PLN	1) For an issue/series with time to maturity up to 3 years a) 5.0 percentage points - for a price >75% - ≤85% b) 3.0 percentage points - for a price >85% - ≤95% c) 1.5 percentage points - for a price >95% 2) For an issue/series with time to maturity over 3 years: a) 10.0 percentage points - for a price >75% - ≤85% b) 5.0 percentage points - for a price >85% - ≤95% c) 2.5 percentage points - for a price >95%
Treasury bonds	80%	30 000 PLN or 6 000 EUR for bonds traded in EUR	1) 0.2 percentage point - for an issue/series with time to maturity up to ≤ 1 year 2) 0.4 percentage point - for an issue/series with time to maturity > 1 year - ≤ 3 years 3) 0.8 percentage point - for an issue/series with time to maturity > 3 years - ≤ 5 years 4) 1.5 percentage points - for an issue/series with time to maturity > 5 years - ≤ 15 years 5) 2.5 percentage points - for an issue/series with time to maturity > 15 years - ≤ 25 years 6) 3.5 percentage points - for an issue/series with time to maturity > 25 years

I.A. To the extent not governed by the table, market maker orders for debt financial instruments other than Treasury bonds should be submitted according to best knowledge, experience, due diligence and professionalism of the market maker taking into account the purpose of the market maker's scope of operations.

I.B. If extreme market conditions referred to in § 13 of Division 2 of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half.

II. Market making requirements on the derivatives market necessary to qualify for the fees referred to in point 5.2 of Exhibit 1 to the Exchange Rules:

	Presence in the order book	**Minimum order value/volume**	**Maximum spread**
WIG20 futures	80%	Expiry 1 - 10 contracts Expiries 2, 3, 4 - 5 contracts	Expiry 1 - 10 points Expiries 2, 3, 4 - 20 points
mWIG40 futures	80%	1) Expiry 1 - 10 contracts or 2) Expiries 1,2,3 - 5 contracts	Expiry 1 - 25 points or Expiries 1,2,3: Expiry 1 - 30 points Expiry 2 - 35 points Expiry 3 - 40 points
Bond futures	80%	100 contracts	1) For short-term Treasury bond futures – 0.30 percentage point 2) For mid-term Treasury bond futures – 0.40 percentage point 3) For long-term Treasury bond futures – 0.70 percentage point
Single-stock futures	80%	1) Expiry 1 - 10 contracts or 2) Expiries 1,2,3: Expiry 1- 10 contracts Expiry 2 - 5 contracts Expiry 3 - 5 contracts	Expiry 1: 1) 0.04 PLN – for a price ≤1 PLN 2) 0.08 PLN – for a price >1 PLN - ≤2 PLN 3) 4.0% - for a price >2 PLN or Expiries 1,2,3: 1) 0.05 PLN – for a price ≤1 PLN 2) 0.10 PLN – for a price >1 PLN - ≤2 PLN

			3) 5.0% - for a price >2 PLN
Currency futures	80%	250 contracts	Expiry 1 – 1.00 PLN Expiry 2 – 1.10 PLN Expiry 3 – 1.20 PLN Expiry 4 – 1.80 PLN Expiries 5, 6 - 2.40 PLN
WIBOR futures	80%	100 contracts	1) WIBOR 1M futures - 0.10 percentage point 2) WIBOR 3M and WIBOR 6M futures - 0.15 percentage point
Index options	80%	10 options	1) 3 points - for a price limit in a buy order ≤20.00 index points 2) 15.0% - for a price limit in a buy order >20.00 - ≤200.00 index points 3) 30 points – for a price limit in a buy order >200.00 index points - the market maker shall cover at least four expiries

II.A.

1) For options with the nearest expiry covered by the market maker, the market maker shall cover at least 1 ATM call option and 1 ATM put option and at least 8 ITM call options and 8 ITM put options as well as 8 OTM call options and 8 OTM put options.
2) For options with subsequent expiries covered by the market maker, the market maker shall cover at least 1 ATM call option and 1 ATM put option and at least 6 ITM call options and 6 ITM put options as well as 6 OTM call options and 6 OTM put options.

II.B. If extreme market conditions referred to in § 13 of Division 2 of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half; however, the minimum market maker volume shall not be less than 1 instrument.

III. The terms used in this Exhibit shall be construed as follows:

1) Presence in the order book – the minimum required period of keeping market maker orders in the order book during the trading session subject to the obligations imposed

under § 11 sub-paragraph 2 point 1 and 2 of Division 2 of the Detailed Exchange Trading Rules;

2) Minimum order value/volume – the minimum value or the minimum volume of market maker orders in the order book, respectively;

3) Maximum spread – the maximum difference between the lowest price limit in a sell order and the highest price limit in a buy order or the maximum allowed percentage ratio of the difference between the price limit in a sell order and the price limit in a buy order to the price limit in a buy order allowed for market maker orders;

4) Expiry 1:
   a) for index futures, single-stock futures and bond futures – instruments with the nearest expiry in the March quarterly cycle (March, June, September and December);
   b) for currency futures – instruments with the nearest expiry (according to the description of expiries in the futures standard specifications);

5) Expiry 2:
   a) for index futures, single-stock futures and bond futures – instruments with the second nearest expiry in the March quarterly cycle (March, June, September and December);
   b) for currency futures – instruments of the series with the second nearest expiry (according to the description of expiries in the futures standard specifications);

6) Expiry 3:
   a) for index futures, single-stock futures and bond futures – instruments with the third nearest expiry in the March quarterly cycle (March, June, September and December);
   b) for currency futures – instruments with the third nearest expiry (according to the description of expiries in the futures standard specifications);

7) Expiry 4:
   a) for index futures, single-stock futures and bond futures – instruments with the fourth nearest expiry in the March quarterly cycle (March, June, September and December);
   b) for currency futures – instruments of the series with the fourth nearest expiry (according to the description of expiries in the futures standard specifications);

8) Expiry 5 - for currency futures – instruments with the fifth nearest expiry (according to the description of expiries in the futures standard specifications);

9) Expiry 6 - for currency futures – instruments with the sixth nearest expiry (according to the description of the expiries in the futures standard specifications);

10) ATM exercise price – call option and put option whose exercise price is nearest to the last closing value of the index;

11) ITM exercise price – option with an exercise price, lower for call options and higher for put options, than the last closing value of the index but different from the ATM exercise price;

12) OTM exercise price – option with an exercise price, higher for call options and lower for put options, than the last closing value of the index but different from the ATM exercise price.